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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 2 No. 8 October 1981

Current Economic Developments in New Mexico

There is mounting evidence at the national level that the economy has continued to weaken in recent weeks, and some economists are stating that the nation is currently in the midst of a modest recession. Economic activity as measured by real gross national product (GNP) fell modestly in the second quarter after recording a strong increase during the first three months of the year. Preliminary data indicate that a further decline of 0.6 percent was registered in the third quarter. A recession is generally believed to exist if real GNP declines for two straight quarters as has apparently occurred in recent months. Signs of the current economic slowdown include the 0.8 percent decline in industrial production in September which followed a 0.3 percent decline in August, the slight 0.4 percent increase in retail sales in September, and the increase in the nation's unemployment rate to 7.5 percent in September—the highest since the 7.6 percent rate recorded in May of this year.

The New Mexico economy recorded generally stronger growth in August compared to the more modest growth registered during the first half of this year. Total employment on a seasonally adjusted (SA) basis was 3.4 percent above that registered in August, 1980. This compares to the slower year-to-year growth rates during the first and second quarters of 1981 of 0.4 percent (SA) and 2.1 percent (SA), respectively. August's 7.3 percent (SA) unemployment rate also represents an improvement with respect to the rate recorded in August of last year (7.4 percent), as well as the generally higher rates experienced during the first two quarters of this year. Another positive sign is the 25.6 percent (SA) decline in the number of new unemployment insurance claims in August compared to a year earlier.

Despite the generally stronger growth registered in aggregate economic activity in August, New Mexico's construction and manufacturing industries continue to experience difficulty under the strain of persistent high interest rates. For example, the value of residential building permits declined 19.1 (SA) compared to the previous year's level, while residential construction contracts showed an even greater yearly decline of 35.7 percent (SA). Activity in the nonresidential and nonbuilding construction subsectors also appears to be at depressed levels. On a yearly basis, nonresidential construction contracts declined 54.6 percent in August, while nonbuilding construction contracts fell 40.3 percent during the same period. In the manufacturing sector, numerous layoffs have taken place in the state with respect to both the durable and nondurable subsectors over the past year-and-a-half. This has been primarily due to high interest rates and little growth in personal income which have acted to dampen business and consumer spending for various manufactured goods. Consequently, the number of manufacturing jobs has continued to decline on an annual basis for the past several months. August manufacturing data indicate a continuance of this pattern as a 3.2 percent (SA) year decline in employment was recorded.

Activity in the trade and services sectors indicates a modest improvement in August compared to August, 1980. Retail trade employment, for instance, recorded a 2.8 percent (SA) increase from the level registered last August, while wholesale trade and services employment recorded annual increases of 2.4 percent and 1.1 percent (SA), respectively. In the public sector, federal employment increased on an annual basis by 1.9 percent in August. State government employment showed a slight yearly increase of 0.6 percent, while a yearly decline of 1.2 percent was experienced at the local level.

With respect to financial activity, new bank loans and discounts have registered generally strong annual increases in recent months, with the August figure increasing 23.0 percent (SA) compared to the level recorded last August. Bank time deposits during August were 13.2 percent above the August, 1980 levels. Bank demand deposits, however, showed a 1.5 percent decline in August.

In summary, the New Mexico economy registered

(continued on page 8)

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ECONOMIC INDICATORS

	Quarterly Averages			
	1980		1981	
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
1. GENERAL				
Civilian Labor Force[1] (000)	548.8	543.4	540.7	556.9
Seasonally Adjusted*	540.4	541.3	554.3	554.8
Total Employment[1] (000)	507.7	502.3	495.5	514.9
Seasonally Adjusted*	498.4	499.3	510.6	512.9
Unemployment[1] (000)	41.1	41.1	45.2	41.9
Seasonally Adjusted*	42.0	42.0	43.6	41.8
Unemployment Rate (%)	7.5	7.6	8.4	7.5
Seasonally Adjusted*	7.8	7.8	7.9	7.5
Weekly New Unemployment Insurance Claims	1,564.7	1,603.7	1,663.0	1,296.0
Seasonally Adjusted*	1,706.7	1,578.3	1,491.9	1,374.8
Nonagricultural Wage/Salary Employment[2] (000)	462.9	462.0	459.0	467.2
Seasonally Adjusted*	458.4	460.5	467.9	464.9
New Business Incorporations	212.3	199.0	199.0	na
Business Failure Liabilities ($000)	746.7	722.0	na	na
2. AGRICULTURAL RECEIPTS				
From Livestock and Products ($ mil.)	78.8	43.1	74.4	71.3
Seasonally Adjusted*	132.7	27.7	106.8	104.0
From Crops ($ mil.)	20.3	39.0	12.0	16.8
Seasonally Adjusted*	23.6	20.6	19.5	27.0
3. MINING PRODUCTION				
Petroleum (000 bbls.)	6,074.4	6,195.3	5,994.4	5,907.2
Natural Gas (bil. cu. ft.)	89.7	95.7	96.8	88.2
Seasonally Adjusted*	92.3	93.1	95.8	89.2
Copper Ore (000 tons)	11.5	12.9	13.6	14.9
Coal Production (000 short tons)	1,072.0	1,201.0	1,234.0	1,098.7
4. CONSTRUCTION				
Residential Building Permits ($ mil.)	23.7	14.5	14.6	15.4
Seasonally Adjusted*	22.0	17.0	14.6	14.9
Residential Construction Contracts ($ mil.)	44.2	38.9	27.1	35.0
Seasonally Adjusted*	40.5	43.4	27.3	35.1
Nonresidential Construction Contracts ($ mil.)	45.6	40.2	36.7	33.4
Nonbuilding Construction Contracts ($ mil.)	36.1	30.5	21.6	18.4
5. MANUFACTURING				
Employment[2] (000)	34.0	34.0	33.1	32.6
Seasonally Adjusted*	33.7	33.6	33.7	32.8
Average Weekly Hours	39.7	40.4	39.7	40.5
Seasonally Adjusted*	40.0	40.0	39.6	40.7

ECONOMIC INDICATORS (continued)

1981			Percentage Change						
June	July	August	III 1979-III 1980	IV 1979-IV 1980	I 1980-I 1981	II 1980-II 1981	June 1980-June 1981	July 1980-July 1981	August 1980-August 1981
562.5	559.1	561.8	0.6	- 0.4	1.8	2.3	2.1	0.9	2.9
548.2	547.1	555.2	0.7	- 0.3	1.7	2.3	2.1	0.9	2.9
516.9	519.2	522.9	- 0.7	- 1.5	0.4	2.0	1.9	1.5	3.4
507.3	508.0	514.7	- 0.6	- 1.4	0.4	2.1	1.9	1.5	3.4
45.6	39.9	38.9	20.3	14.7	18.9	5.4	3.9	- 5.4	- 3.7
41.0	39.1	40.6	20.3	14.8	19.1	5.4	3.8	- 5.4	- 3.7
8.1	7.1	6.9	19.1	15.9	16.8	2.7	1.3	- 6.6	- 6.8
7.5	7.2	7.3	19.4	15.1	17.1	3.0	1.6	- 6.3	- 6.4
1,477.0	1,430.0	1,152.0	40.5	17.7	9.1	-20.4	-16.3	-15.5	-25.8
1,436.8	1,428.6	1,287.2	40.6	17.8	9.4	-20.5	-16.7	-15.5	-25.6
467.4	465.2	468.9	- 0.8	- 1.5	0.0	0.4	0.4	0.7	1.4
461.4	461.5	463.8	- 0.8	- 1.5	0.0	0.4	0.4	0.7	1.4
na	na	na	-12.7	-33.2	- 4.3	na	na	na	na
na	na	na	na	-58.1	na	na	na	na	na
74.4	76.4	na	73.4	-65.5	16.2	-12.3	-12.2	-11.1	na
138.9	150.1	na	87.4	-55.7	-16.0	-11.9	-11.7	-11.4	na
27.2	33.2	na	8.7	1.0	-11.3	0.4	19.5	27.9	na
30.5	32.2	na	9.7	0.9	- 8.8	- 5.8	20.3	27.5	na
5,767.2	5,936.3	na	- 8.8	- 8.4	- 7.6	- 5.4	- 4.3	- 3.5	na
82.0	87.3	na	- 5.3	- 3.8	- 0.4	- 4.2	- 7.2	- 1.3	na
86.2	90.3	na	- 5.3	- 3.9	- 0.4	- 4.3	- 7.1	- 1.3	na
14.6	9.9	15.6	-27.3	-14.1	- 2.8	-10.2	-14.8	-20.1	64.5
920.0	1,311.0	1,775.0	13.6	24.6	- 0.1	-11.3	-26.3	53.5	47.4
16.5	13.2	16.1	- 7.6	6.0	15.9	12.1	6.3	-51.0	-18.8
15.8	11.9	15.2	- 8.5	6.4	11.4	13.3	7.1	-51.1	-19.1
35.7	35.8	34.1	4.0	13.8	-10.8	42.8	20.3	- 4.2	-35.2
35.0	32.5	28.6	2.6	16.5	-14.2	43.9	20.8	- 4.3	-35.7
28.4	29.2	35.3	63.1	11.4	64.3	2.8	31.2	- 4.3	-54.6
8.3	36.4	21.4	36.9	80.0	54.3	-83.9	-97.4	-11.8	-40.3
32.7	32.6	32.8	- 3.7	- 4.1	- 4.3	- 5.2	- 4.9	- 2.7	- 3.2
32.6	32.5	32.5	- 3.6	- 4.1	- 4.3	- 5.2	- 4.9	- 2.6	- 3.2
40.8	40.1	39.7	1.2	1.3	- 0.4	2.8	4.1	1.0	0.3
41.1	40.6	40.1	1.3	1.3	- 0.5	2.8	4.1	1.0	0.4

ECONOMIC INDICATORS

	Quarterly Averages			
	1980		1981	
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
6. TRANSPORT./COMMUNIC./UTIL.				
Employment (000)	28.2	29.1	28.9	29.0
7. TRADE				
Wholesale Employment[2] (000)	21.3	21.6	21.3	21.5
Retail Employment[2] (000)	82.7	82.9	79.2	82.1
Seasonally Adjusted*	81.2	82.1	81.5	82.1
Average Weekly Hours	35.9	35.4	34.5	35.5
8. FINANCE				
Bank Debits ($ mil.)	7,984.9	7,854.1	9,157.3	9,482.0
Seasonally Adjusted*	8,096.5	8,491.0	8,844.3	8,897.8
New Bank Loans ($ mil.)	229.8	249.9	238.8	254.7
Seasonally Adjusted*	231.0	241.3	244.1	257.0
Bank Demand Deposits ($ mil.)	987.2	1,032.8	925.8	982.5
Bank Time Deposits ($ mil.)	2,010.5	2,097.0	2,190.3	2,205.7
Total Deposits at S&L's ($ mil.)	2,091.4	2,153.9	2,206.1	2,221.8
New Savings Received at S&L's ($ mil.)	190.9	179.9	168.6	166.1
9. SERVICES AND TOURISM				
Service Employment[2] (000)	93.9	89.1	91.3	93.4
Seasonally Adjusted*	90.6	90.2	94.2	93.0
Lodging Employment[2] (000)	10.1	9.6	9.3	9.7
Seasonally Adjusted*	9.4	9.9	9.9	9.7
Visits to National Parks/Monuments (000)	215.0	78.5	88.1	199.3
Seasonally Adjusted*	131.7	148.2	172.5	151.9
10. GOVERNMENT				
Federal Employment[2] (000)	36.9	35.7	36.3	37.7
State Employment[2] (000)	35.2	38.0	38.1	36.6
City and County Employment[2](000)	49.7	52.1	52.7	52.5

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* Seasonally adjusted figures are economic time series which have had seasonal variations removed with statistical processes. These purely seasonal variations include the effects of: the opening and closing of school, the annual pattern of seasons (especially applicable to agricultural data), holidays, and other annually recurring events which influence economic activity. By removing these seasonal variations from raw economic data, month-to-month analysis of trends and unusual fluctuations in economic activity is facilitated.

na Not available.

NA Not applicable.

1 Number of persons by place of residence.

2 Number of jobs by place of work.

3 Series discontinued from this time forward.

ECONOMIC INDICATORS (continued)

1981			Percentage Change						
June	July	August	III 1979-III 1980	IV 1979-IV 1980	I 1980-I 1981	II 1980-II 1981	June 1980-June 1981	July 1980-July 1981	August 1980-August 1981
28.5	28.5	28.5	0.5	0.5	3.2	2.8	2.2	2.2	1.8
21.7	21.8	21.8	- 0.5	0.7	1.2	1.4	1.9	1.9	2.4
83.0	83.3	85.0	- 1.7	- 1.4	- 1.3	0.6	0.7	1.5	2.8
81.9	82.2	83.2	- 1.7	- 1.4	- 1.3	0.5	0.7	1.5	2.8
35.6	35.9	36.1	0.1	0.9	0.9	1.3	0.6	- 0.5	- 0.8
11,427.0	10,667.9	na[3]	33.1	18.3	12.3	12.6	29.6	16.0	na[3]
10,236.6	9,689.4	na	32.3	18.8	13.6	11.9	25.1	15.2	na
265.9	274.8	277.8	-14.3	- 4.1	-11.4	7.8	10.9	19.9	22.9
252.6	279.1	281.4	-15.7	- 3.5	-10.3	7.8	6.0	21.3	23.0
1,039.6	928.2	969.7	- 4.7	- 2.3	- 5.6	- 1.4	- 4.3	- 3.5	- 1.5
2,191.1	2,218.2	2,294.9	9.6	11.8	14.1	9.8	8.9	13.9	13.2
2,225.0	2,231.4	na	12.9	11.9	11.2	9.7	8.3	7.6	na
150.0	194.8	na	28.9	22.5	- 7.4	2.8	34.4	-11.8	na
94.4	95.0	95.3	0.1	- 1.9	1.5	1.4	0.4	- 1.0	1.0
91.0	90.4	91.3	0.1	- 1.9	1.5	1.5	0.5	- 0.9	1.1
10.1	10.5	10.5	- 1.6	1.4	0.7	1.0	0.0	4.0	2.9
9.6	9.6	9.6	- 1.5	1.3	0.6	1.1	0.1	3.9	3.1
241.8	297.8	274.5	- 1.3	5.5	18.5	10.2	6.8	9.6	1.8
148.6	139.8	144.7	- 3.1	5.8	23.5	10.6	11.1	8.2	5.2
38.3	38.3	37.8	0.1	- 0.5	1.0	- 2.1	- 2.0	1.9	1.9
33.9	33.5	34.5	10.1	5.6	7.2	5.9	8.7	0.0	0.6
51.7	48.9	49.4	2.9	0.5	- 0.1	- 1.1	- 1.3	1.0	- 1.2

Sources: New Mexico Employment Security Department: Sections 1, 5, 6, 7, 9, 10; Dun and Bradstreet, Inc.: Section 1; USDA Statistical Reporting Service: Section 2; Oil Conservation Commission: Section 3; New Mexico Taxation and Revenue Department: Section 3; Building Inspectors' reports, 19 cities: Section 4; F. W. Dodge Co. (a division of McGraw-Hill, Inc.): Section 4; Federal Power Commission: Section 6; Bank report (36): Section 8; Federal Home Loan Bank of Little Rock: Section 8; United States Department of the Interior, National Park Service: Section 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S. CITY AVERAGE
(1967=100)

	All Urban Consumers				Revised Series, Wage Earners and Clerical Workers			
			% Change				% Change	
	July 1981	August 1981	August 80-August 81	July 81-August 81	July 1981	August 1981	August 80-August 81	July 81-August 81
ALL ITEMS	274.4	276.5	10.9	0.8	274.6	276.5	10.8	0.7
Food	276.2	277.4	7.2	0.4	276.6	277.7	7.1	0.4
Housing	297.0	299.7	12.8	0.9	297.0	299.6	12.7	0.9
Apparel & Upkeep	184.7	187.4	4.9	1.5	185.5	187.9	5.6	1.3
Transportation	282.6	283.7	12.3	0.4	283.9	285.1	12.5	0.4
Medical Care	295.6	299.3	11.5	1.3	295.4	298.6	10.6	1.1
Entertainment	221.1	222.3	6.9	0.5	218.7	219.9	7.0	0.5
Other Goods & Services	234.4	235.6	9.8	0.5	232.4	233.5	9.1	0.5

Source: U.S. Department of Labor, News.

HOURS AND EARNINGS OF PRODUCTION,
CONSTRUCTION AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(Monthly Averages)

	Average Weekly Hours			% Change	Average Hourly Earnings			% Change
	August 1981p	July 1981	August 1980	August 80-August 81	August 1981p	July 1981	August 1980	August 80-August 81
Mining	40.9	43.8	43.3	- 5.5	$10.10	$10.22	$ 8.96	12.7
Construction	36.3	37.3	35.8	1.4	10.16	10.20	10.32	- 1.4
Manufacturing	39.7	40.1	39.6	0.3	6.42	6.48	5.63	14.0
Durable Goods	40.9	41.3	40.9	0.0	6.83	6.83	6.15	11.1
Nondurable Goods	37.4	37.7	37.4	0.0	5.61	5.76	4.69	19.6
Communications & Utilities	42.3	42.4	41.4	2.2	8.76	8.40	7.68	14.1
Trade[1]	36.1	35.9	36.4	- 0.8	6.64	6.48	6.55	1.4
Banking	38.6	37.4	35.7	8.1	4.64	4.61	4.22	10.0

p Preliminary.
1 Excludes eating and drinking places.
Source: New Mexico Employment Security Department.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
NEW MEXICO

	New Mexico			Albuquerque SMSA[1]			Las Cruces SMSA[2]		
	August 1981p	July 1981r	August 1980r	August 1981p	July 1981r	August 1980r	August 1981p	July 1981r	August 1980r
Total Civilian Labor Force	561,800	559,100	546,000	208,400	207,200	203,000	33,527	33,296	32,537
Employment[3]	522,900	519,200	505,600	193,400	192,100	186,800	31,047	30,516	29,927
Unemployment	38,900	39,900	40,400	15,000	15,100	16,200	2,480	2,780	2,610
Percentage of Labor Force	6.9	7.1	7.4	7.2	7.3	8.0	7.4	8.3	8.0
Nonagricultural Wage & Salary									
Employment	468,900	465,200	462,600	188,10[illegible]	187,100	186,700	28,800	28,600	28,300
Mining	31,500	31,000	28,900	na	na	na	na	na	na
Contract Construction	30,700	30,700	30,800	12,000	12,300	12,400	1,800	1,900	2,000
Manufacturing	32,800	32,600	33,900	17,200	17,200	17,800	2,700	2,500	2,800
Durable Goods	19,800	19,900	19,800	11,500	11,500	12,000	na	na	na
Nondurable Goods	13,000	12,700	14,100	5,700	5,700	5,800	na	na	na
Transportation & Public Utilities	28,500	28,500	28,000	11,700	11,600	11,500	1,100	1,100	1,000
Trade	106,800	105,100	104,000	47,600	47,200	46,700	5,600	5,400	5,300
Wholesale	21,800	21,800	21,300	13,000	13,000	12,700	800	900	800
Retail	85,000	83,300	82,700	34,600	34,200	34,000	4,800	4,500	4,500
Finance, Insurance, & Real Estate	21,600	21,600	21,200	11,300	11,300	10,900	1,300	1,300	1,200
Services & Miscellaneous	95,300	95,000	94,400	45,800	45,900	43,700	3,900	4,000	3,800
Government	121,700	120,700	123,400	42,500	41,600	43,700	12,400	12,600	12,300
Federal	37,800	38,300	37,100	13,200	13,300	12,700	4,200	4,300	4,300
State	34,500	33,500	34,300	11,300	10,400	11,300	4,400	4,500	4,300
Local	49,400	48,900	50,000	18,000	17,900	19,700	3,800	3,800	3,700

na Not available, less than 50 jobs.
p Preliminary.
r Revised.
1 Albuquerque Standard Metropolitan Area includes Bernalillo and Sandoval Counties.
2 Las Cruces Standard Metropolitan Area includes Dona Ana County.
3 Includes labor disputes.

BEST AVAILABLE COPY

ALBUQUERQUE[1] BANKING DATA
($000s)

	August 1980	August 1981	% Change August 1980-August 1981
Banks			
Bank Debits	$5,611,325.7	$ na	na
New Loans & Discounts	120,400.6	153,188.4	27.2
Demand Deposits	500,505.6	507,401.3	1.4
Time Deposits	1,000,255.2	1,159,021.5	15.9
Savings & Loan			
Savings Deposits	$ 959,700.0	$1,019,600.0[p]	6.2
New Savings Received	97,500.0	87,200.0[p]	-10.6

na Not available.
p Preliminary.
1 Bernalillo County for bank information, Albuquerque SMSA for savings & loan data.
Source: Five reporting banks and Federal Home Loan Bank of Little Rock.

NUMBER OF BUILDING PERMITS--SELECTED CITIES

	Residential				Nonresidential			
	August 1980	August 1981	Cumulative Total Through August 1980	Cumulative Total Through August 1981	August 1980	August 1981	Cumulative Total Through August 1980	Cumulative Total Through August 1981
Alamogordo	14	9	60	64	4	2	25	9
Albuquerque	197	138	996	880	6	7	122	93
Artesia	8	13	50	52	6	0	54	25
Carlsbad	2	7	32	43	2	0	13	26
Clayton	0	2	3	19	0	0	0	4
Clovis	10	0	51	22	4	0	18	13
Deming	5	4	42	29	2	1	5	5
Farmington	40	11	212	217	3	7	37	33
Gallup	7	10	43	36	5	8	21	39
Grants	16	5	54	25	1	0	6	6
Hobbs	25	17	143	143	6	2	25	34
Las Cruces	29	9	172	112	9	3	43	71
Las Vegas	1	1	13	12	0	1	1	3
Lordsburg	0	1	1	2	0	0	3	3
Portales	0	1	7	5	3	2	4	7
Raton	6	2	19	10	0	1	0	2
Roswell	11	10	85	60	5	4	58	11
Santa Fe	56	25	274	330	3	3	22	26
Tucumcari	1	0	14	14	0	0	2	2
TOTAL	428	265	2,271	2,075	59	41	459	412

Source: Individual reports by city building inspectors.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	Residential				Nonresidential			
	August 1980	August 1981	Cumulative Total Through August 1980	Cumulative Total Through August 1981	August 1980	August 1981	Cumulative Total Through August 1980	Cumulative Total Through August 1981
Alamogordo	$ 622,600	$ 413,485	$ 2,537,617	$ 2,441,292	$ 8,200	$ 101,389	$ 519,600	$ 2,280,824
Albuquerque	10,439,935	7,206,662	65,524,873	50,937,861	1,631,000	8,963,201	57,884,515	60,458,763
Artesia	291,000	369,500	1,708,400	2,067,000	18,100	0	632,726	1,497,200
Carlsbad	66,000	404,014	1,270,300	2,269,965	127,000	0	1,153,500	2,011,105
Clayton	0	80,000	100,490	721,297	0	0	0	60,800
Clovis	275,590	0	1,292,540	1,214,910	174,000	0	876,774	1,019,968
Deming	173,900	108,700	1,411,850	902,800	65,500	15,000	1,728,600	191,200
Farmington	1,268,024	1,451,270	7,961,444	12,443,018	220,168	529,815	4,283,591	4,793,724
Gallup	380,480	644,120	2,382,141	2,714,421	176,500	384,097	4,980,811	2,189,564
Grants	290,993	180,308	2,135,890	938,067	31,000	0	319,000	1,831,500
Hobbs	1,334,000	1,141,500	6,658,800	10,100,300	1,624,000	170,000	4,237,120	5,437,057
Las Cruces	1,722,350	631,000	9,184,895	6,018,800	835,600	1,579,400	12,581,525	6,192,677
Las Vegas	21,590	27,680	660,626	350,500	0	95,000	40,000	389,000
Lordsburg	0	5,000	40,000	94,825	0	0	132,000	536,945
Portales	0	365,000	282,932	510,000	9,200	3,000	459,200	39,000
Raton	123,475	72,700	521,806	352,200	0	73,000	0	273,000
Roswell	413,000	494,000	4,278,968	3,360,722	27,650	143,000	5,441,332	994,800
Santa Fe	2,423,080	2,543,000	16,263,395	21,431,615	2,619,750	412,810	8,350,923	3,810,610
Tucumcari	30,000	0	1,471,918	368,619	0	0	1,117,335	4,513
TOTAL	$19,876,017	$16,137,939	$125,688,885	$119,238,212	$7,567,668	$12,469,712	$104,738,552	$94,012,250

Source: Individual reports by city building inspectors.

somewhat stronger growth in August compared to the very modest growth experienced earlier this year. However, as is the case with the national economy, high interest rates continue to have a strong negative impact on the state economy, particularly with respect to the interest rate-sensitive construction and manufacturing industries. In light of the fact that the national economy has continued to weaken in recent weeks under the impact of continued high interest rates and uncertainty regarding the Reagan economic program, it is unlikely that significant economic expansion will occur in New Mexico during the next few months. However, the state economy should receive some stimulus as the federal tax reductions which took effect on October 1 of this year begin to be felt.

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